

**CITY OF CENTRAL
CITY COUNCIL MEETING
June 19, 2015**

CALL TO ORDER

A special meeting of the City Council for the City of Central was called to order by Mayor Engels at 5:00 p.m., in City Hall on June 19, 2015.

ROLL CALL

Present: Mayor Engels
Mayor Pro Tem Heider
Alderman Voorhies
Alderman Gaines
Alderman Laratta

Absent: None

Staff Present: City Manager Miera
Finance Director Adame

The Pledge of Allegiance was recited by all present.

ADDITIONS AND/OR AMENDMENTS TO THE AGENDA

The agenda was approved as presented.

CONFLICTS OF INTEREST

No Council Member disclosed a conflict regarding any item on the agenda.

SECOND READING AND PUBLIC HEARING

Ordinance No. 15-05: *An ordinance of the City Council, acting as the governing body of the Central City Transportation Enterprise (the "Enterprise"), authorizing the Enterprise to enter into a loan agreement and related documents with the Colorado Department of Transportation for a principal amount not to exceed \$1,521,693 and an interest rate not to exceed 2.5%.*

Finance Director Adame explained that the City has determined a need for a loan to ensure adequate cash flow for current transportation related projects and as such the Transportation Enterprise Fund has requested a loan from the SIB in the amount of \$1,521,693.

The Colorado Department of Transportation and the City have agreed to the terms and conditions of a loan agreement and related documents for a principal amount of \$1,521,693, at a rate interest of 2.5% payable from revenues available to the Transportation Enterprise Fund.

The anticipated use of the loan proceeds are for the Storm Water Drainage Master Plan, Central City Parkway Repairs, Nevada Street Retaining Wall Repairs and the Central City Parkway Rock Fall Mitigation projects.

Mayor Engels opened the public hearing at 5:02 p.m. and invited comment. With no comments offered, Mayor Engels closed the public hearing at 5:02 p.m.

Alderman Voorhies moved to adopt Ordinance No. 15-05: An ordinance of the City Council, acting as the governing body of the Central City Transportation Enterprise (the “Enterprise”), authorizing the Enterprise to enter into a loan agreement and related documents with the Colorado Department of Transportation for a principal amount not to exceed \$1,521,693 and an interest rate not to exceed 2.5%. Alderman Gaines seconded, and without discussion, the motion carried unanimously.

At 5:08 p.m., Mayor Engels adjourned the meeting.
The next Council meeting is scheduled for July 7, 2015 at 7:00 p.m.

Ronald E. Engels, Mayor

Abigail Adame, Finance Director